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Message Text

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PAGE 01 STATE 118991

17
ORIGIN EA-10

INFO OCT-01 ISO-00 EB-07 L-02 COME-00 OPIC-03 /023 R

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---------- 007114
R 212201Z MAY 75
FM SECSTATE WASHDC
TO AMEMBASSY RANGOON
INFO AMEMBASSY BANGKOK

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E.O. 11652: N/A

TAGS: EIND, BM

SUBJECT: STATUS OF BLOCKED FUNDS

REF: RANGOON 280

1. AS THE EMBASSY KNOWS, THE HOME INSURANCE COMPANY SINCE 1964 HAS BEEN INTERESTED IN GAINING ACCESS TO SOME $45,000 IN LOCAL CURRENCY OF BLOCKED ASSETS IN BURMA. THE LATEST DEVELOPMENT IN THIS CASE, AS RELATED TO US, SEEMS INCONSISTENT WITH BURMA'S RECENT EFFORTS TO SEEK GREATER FOREIGN INVOLVEMENT IN AND SUPPORT FOR ITS ECONOMY.

2. THE HOME INSURANCE COMPANY HAS BEEN NOTIFIED THROUGH ITS REPRESENTATIVE IN BANGKOK (STEPHEN MIRACLE) THAT THE COMPANY'S APPLICATION FOR COMPENSATION LAST YEAR WAS MISPLACED. RATHER THAN REAPPLY, IT HAS NOW BEEN TOLD TO INDICATE BY LETTER TO THE GUB MINISTRY OF PLANNING AND FINANCE HOW IT INTENDS TO USE ANY FUNDS THAT MAY BE REPAID THE COMPANY. SPECIFICALLY, THE COMPANY HAS BEEN ADVISED
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PAGE 02 STATE 118991

TO INDICATE WHETHER IT PLANS TO USE THESE FUNDS AS BONUSES

Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006

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FOR FORMER EMPLOYEES, RETIREMENT PENSIONS, OR AS CONTRI-
BUTIONS TO A WORTHY CHARITY. THE COMPANY INFORMED THE
DEPARTMENT ON MAY 20 THAT, UNDER THESE CIRCUMSTANCES, ITS
REPRESENTATIVE IN BANGKOK IS AUTHORIZED INFORM THE BURMESE

THAT ANY FUNDS RETURNED TO THE COMPANY WOULD BE USED BY
VISITING HOME INSURANCE COMPANY EXECUTIVES WHEN THEY
TRAVEL AS TOURISTS TO BURMA. AS THE COMPANY OPERATED
THROUGH AN AGENT ON A COMMISSION BASIS, THERE WERE NO LOCAL
EMPLOYEES TO BE COMPENSATED OR OTHERWISE DUE RETROACTIVE
PENSIONS. THE COMPANY ALSO IS NOT INTERESTED IN TURNING
THE FUNDS OVER TO A CHARITY.

3. AS OTHER AMERICAN FIRMS AND INSTITUTIONS HAVE EXPRESSED
CONTINUING INTERESTS IN THESE DEVELOPMENTS, YOUR VIEWS ON
WHAT FURTHER STEPS SHOULD BE TAKEN TO SEEK REDRESS FOR
THEIR GRIEVANCES WOULD BE APPRECIATED. WE ARE INCLINED TO
ENCOURAGE THESE COMPANIES TO PRESS THEIR CLAIMS AND ALSO
TO ALERT THE BURMESE GOVERNMENT AT AN APPROPRIATE LEVEL OF
THE POTENTIAL INHERENT DAMAGE TO ITS REPUTATION BY EQUI-
VOCATING ON THIS ISSUE.

4. FOR BANGKOK: YOU MAY WISH TO ADVISE MIRACLE (BANGKOK
INSURANCE BUILDING AT 302 SAILOM ROAD, P.O. BOX 1148)
OF THESE DEVELOPMENTS AND TO INFORM HIM THAT
MR. CHICHESTER OF HIS COMPANY WILL BE CONTACTING HIM
DIRECTLY WITH FURTHER SPECIFIC INSTRUCTIONS. INGERSOLL

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